

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 501 - SB 1897**

March 4, 2009

**SUMMARY OF BILL:** Authorizes a charitable organization to conduct an annual event that has been determined by the Internal Revenue Service (IRS), at least one year prior to the submission of the annual event application, to be exempt from Federal income tax pursuant to § 501(c)(3) of the Internal Revenue Code. Additionally, the organization must have been in operation for at least four years prior to being determined by the IRS to be exempt under § 501(c)(3) of the Internal Revenue Code, as part of an organization determined to be exempt under § 501(c)(3) of the code. Requires the Secretary of State to submit the second omnibus list for FY09-10 annual events.

**ESTIMATED FISCAL IMPACT:**

**Increase State Revenue – Not Significant**

**Increase State Expenditures – Not Significant**

Assumptions:

- It is anticipated that few additional organizations would file an application to conduct an annual event in FY09-10 and future years.
- Any cost can be accommodated within existing resources without an increased appropriation or reduced reversion.

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/rct